HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

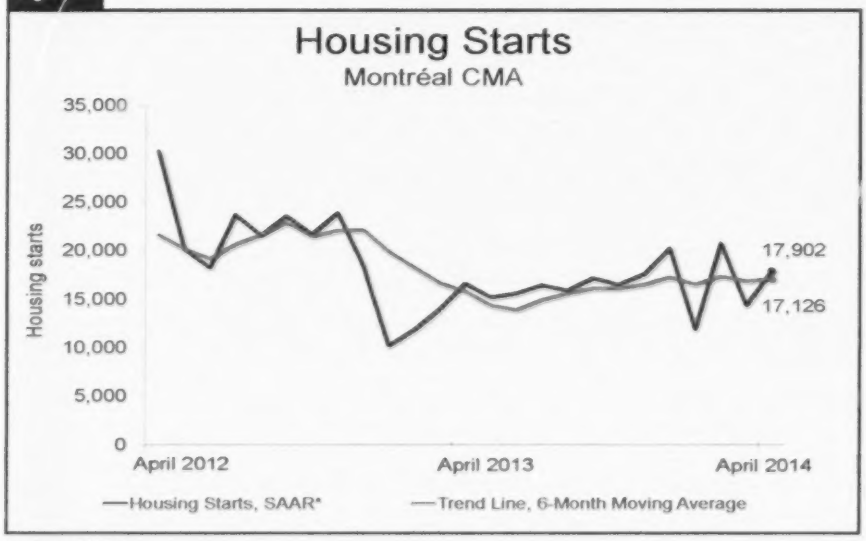
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2014

Highlights

- The slight increase in the housing starts trend observed in April was mainly attributable to the gains made in the multiple-unit housing segment.
- Housing starts fell in only one market segment in April: freehold homes.
- During the first four months of 2014, the pace of residential construction increased on the South Shore, in Vaudreuil-Soulanges and on the Island of Montréal but decreased on the North Shore and in Laval.

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Montréal metropolitan area housing starts in April 2014

Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,126 units in April, compared to 16,891 in March, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.[2]

The slight increase in the housing starts trend observed in April was mainly attributable to the gains made in the multiple-unit housing segment. The start of construction on several large condominium housing projects significantly contributed to this increase.

According to the actual data, 1,710 dwellings were started in the Montréal CMA in April 2014, compared to 1,588 during the same month in 2013, for an overall increase of 8 per cent.

In April, only one market segment showed a slowdown in starts, namely, freehold homes (-12 per cent). Starts of rental dwellings[3] and condominiums, for their part, rose by 19 per cent and 20 per cent, respectively.

For the first four months of the year, total starts in the CMA posted an increase of 24 per cent from the same period a year earlier. Gains were registered for rental housing units (+31 per cent) and condominiums (+37 per cent), while freehold homes recorded a decrease (-13 per cent).

An analysis by geographic sector revealed that, in the first four months of 2014, housing starts registered year-over-year increases of 26 per cent on the South Shore, 49 per cent in Vaudreuil-Soulanges and 72 per cent on the Island of Montréal. Conversely, decreases in activity were noted on the North Shore (-7 per cent) and in Laval (-47 per cent).

Resale market

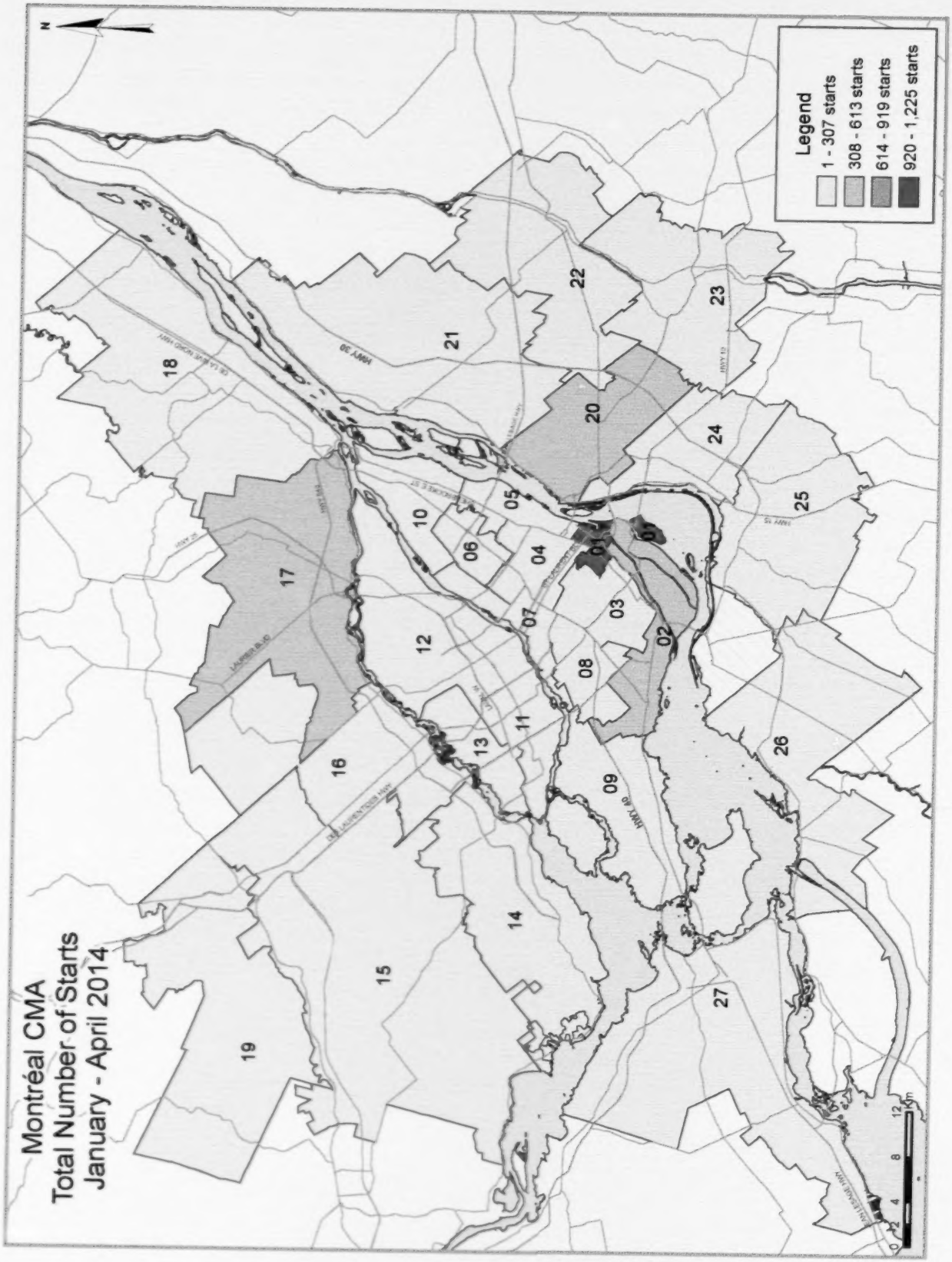
According to the latest Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), 4,184 Centris® sales were registered in the Montréal CMA in April 2014, for a decrease of 9 per cent from the same period a year earlier.

The number of existing homes for sale in the CMA continued to grow in April. In fact, overall active Centris® listings went up by 9 per cent, mainly on account of the increases recorded in the condominium segment (+10 per cent) and the single-family home segment (+9 per cent). As for plex listings, they posted a much less significant gain (+2 per cent).

With this persistent increase in supply and small decrease in demand, resale market conditions continued to ease in April 2014.

[2] The stand alone monthly SAAR was 17,902 units in April, up from 14,373 in March.

[3] In this report, the data presented on the rental segment exclude co-operative housing starts.


Montréal CMA
Total Number of Starts
January - April 2014
Legend
1 - 307 starts
308 - 613 starts
614 - 919 starts
920 - 1,225 starts
N
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
0
4
8
12
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.3	History of Housing Activity (once a year)
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2014		
Montreal CMA[1]	March 2014	April 2014
Trend[2]	16,891	17,126
SAAR	14,373	17,902
	April 2013	April 2014
Actual		
April - Single-Detached	362	356
April - Multiples	1,226	1,354
April - Total	1,588	1,710
January to April - Single-Detached	869	749
January to April - Multiples	3,416	4,546
January to April - Total	4,285	5,295

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2014	356	112	85	0	25	969	0	163	1,710
April 2013	362	132	132	0	12	813	0	137	1,588
% Change	-1.7	-15.2	-35.6	n/a	108.3	19.2	n/a	19.0	7.7
Year-to-date 2014	749	248	170	0	45	3,351	0	601	5,295
Year-to-date 2013	869	205	268	0	12	2,472	0	459	4,285
% Change	-13.8	21.0	-36.6	n/a	**	35.6	n/a	30.9	23.6
UNDER CONSTRUCTION									
April 2014	1,285	466	473	0	130	13,103	0	2,499	18,141
April 2013	1,602	501	766	0	72	13,014	0	2,253	18,570
% Change	-19.8	-7.0	-38.3	n/a	80.6	0.7	n/a	10.9	-2.3
COMPLETIONS									
April 2014	196	40	42	0	40	509	4	162	993
April 2013	217	38	67	0	0	649	0	72	1,043
% Change	-9.7	5.3	-37.3	n/a	n/a	-21.6	n/a	125.0	-4.8
Year-to-date 2014	773	182	89	0	40	2,245	6	766	4,101
Year-to-date 2013	949	174	237	0	37	2,594	0	259	4,317
% Change	-18.5	4.6	-62.4	n/a	8.1	-13.5	n/a	195.8	-5.0
COMPLETED & NOT ABSORBED									
April 2014	388	158	144	0	21	1,994	n/a	n/a	2,705
April 2013	435	150	139	0	32	1,846	n/a	n/a	2,602
% Change	-10.8	5.3	3.6	n/a	-34.4	8.0	n/a	n/a	4.0
ABSORBED									
April 2014	190	51	40	0	36	616	n/a	n/a	933
April 2013	226	45	64	0	5	566	n/a	n/a	906
% Change	-15.9	13.3	-37.5	n/a	**	8.8	n/a	n/a	3.0
Year-to-date 2014	782	177	109	0	39	2,274	n/a	n/a	3,381
Year-to-date 2013	874	178	236	0	41	2,514	n/a	n/a	3,843
% Change	-10.5	-0.6	-53.8	n/a	-4.9	-9.5	n/a	n/a	-12.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
April 2014	13	12	7	0	6	415	0	57	510
April 2013	6	18	34	0	0	322	0	4	384
Laval									
April 2014	18	4	20	0	8	3	0	12	65
April 2013	25	10	23	0	0	30	0	45	133
Rive-Nord									
April 2014	177	28	29	0	0	198	0	26	458
April 2013	160	30	0	0	8	131	0	44	373
Rive-Sud									
April 2014	121	50	17	0	11	349	0	68	616
April 2013	144	68	71	0	4	268	0	30	585
Vaudreuil-Soulanges									
April 2014	27	18	12	0	0	4	0	0	61
April 2013	27	6	4	0	0	62	0	14	113
Montréal CMA									
April 2014	356	112	85	0	25	969	0	163	1,710
April 2013	362	132	132	0	12	813	0	137	1,588
UNDER CONSTRUCTION									
Île de Montréal									
April 2014	137	96	127	0	14	7,650	0	891	9,088
April 2013	139	102	226	0	28	7,724	0	783	9,364
Laval									
April 2014	111	22	76	0	24	1,162	0	531	1,926
April 2013	133	54	101	0	0	1,567	0	153	2,008
Rive-Nord									
April 2014	584	106	154	0	22	1,783	0	303	2,952
April 2013	744	100	173	0	8	1,476	0	455	2,956
Rive-Sud									
April 2014	322	200	64	0	62	2,147	0	739	3,546
April 2013	423	198	133	0	28	2,024	0	780	3,586
Vaudreuil-Soulanges									
April 2014	131	42	52	0	8	361	0	35	629
April 2013	163	47	133	0	8	223	0	82	656
Montréal CMA									
April 2014	1,285	466	473	0	130	13,103	0	2,499	18,141
April 2013	1,602	501	766	0	72	13,014	0	2,253	18,570

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
April 2014	10	6	19	0	16	314	0	108	473
April 2013	5	8	23	0	0	390	0	0	426
Laval									
April 2014	12	2	12	0	0	5	0	11	42
April 2013	14	10	20	0	0	36	0	3	83
Rive-Nord									
April 2014	99	8	5	0	0	44	0	39	195
April 2013	100	2	14	0	0	146	0	51	313
Rive-Sud									
April 2014	57	18	6	0	24	146	4	4	259
April 2013	83	14	2	0	0	77	0	18	194
Vaudreuil-Soulanges									
April 2014	18	6	0	0	0	0	0	0	24
April 2013	15	4	8	0	0	0	0	0	27
Montréal CMA									
April 2014	196	40	42	0	40	509	4	162	993
April 2013	217	38	67	0	0	649	0	72	1,043
COMPLETED & NOT ABSORBED									
Île de Montréal									
April 2014	17	23	26	0	11	883	n/a	n/a	960
April 2013	21	15	14	0	4	655	n/a	n/a	709
Laval									
April 2014	29	23	23	0	0	241	n/a	n/a	316
April 2013	27	25	27	0	0	316	n/a	n/a	395
Rive-Nord									
April 2014	214	29	36	0	0	361	n/a	n/a	640
April 2013	194	26	45	0	0	280	n/a	n/a	545
Rive-Sud									
April 2014	81	69	31	0	10	449	n/a	n/a	640
April 2013	150	74	24	0	27	502	n/a	n/a	777
Vaudreuil-Soulanges									
April 2014	47	14	28	0	0	60	n/a	n/a	149
April 2013	43	10	29	0	1	93	n/a	n/a	176
Montréal CMA									
April 2014	388	158	144	0	21	1,994	n/a	n/a	2,705
April 2013	435	150	139	0	32	1,846	n/a	n/a	2,602

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
April 2014	7	3	16	0	12	314	n/a	n/a	352
April 2013	5	4	21	0	1	298	n/a	n/a	329
Laval									
April 2014	10	3	11	0	0	22	n/a	n/a	46
April 2013	18	7	15	0	0	61	n/a	n/a	101
Rive-Nord									
April 2014	99	8	4	0	0	47	n/a	n/a	158
April 2013	94	5	15	0	0	117	n/a	n/a	231
Rive-Sud									
April 2014	74	26	7	0	24	226	n/a	n/a	347
April 2013	85	23	8	0	4	87	n/a	n/a	207
Vaudreuil-Soulanges									
April 2014	10	11	2	0	0	7	n/a	n/a	30
April 2013	24	6	5	0	0	3	n/a	n/a	38
Montréal CMA									
April 2014	190	51	40	0	36	616	n/a	n/a	933
April 2013	226	45	64	0	5	566	n/a	n/a	906

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Zone 1	0	0	0	0	0	0	300	0	300	0	n/a
Zone 2	2	0	0	0	0	0	38	91	40	91	-56.0
Zone 3	1	1	0	0	0	0	0	0	1	1	0.0
Zone 4	1	0	0	0	6	0	43	125	50	125	-60.0
Zone 5	1	0	4	0	7	0	34	131	46	131	-64.9
Zone 6	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 7	0	0	4	0	0	0	0	0	4	0	n/a
Zone 8	0	0	0	0	0	13	0	0	0	13	-100.0
Zone 9	3	2	4	16	0	0	53	0	60	18	**
Zone 10	5	2	0	2	0	0	4	0	9	4	125.0
Zone 11	6	9	0	0	22	17	0	24	28	50	-44.0
Zone 12	8	9	0	4	6	0	12	33	26	46	-43.5
Zone 13	4	7	4	6	0	6	3	18	11	37	-70.3
Zone 14	22	18	2	4	0	0	16	12	40	34	17.6
Zone 15	54	44	0	2	12	0	44	32	110	78	41.0
Zone 16	13	14	14	8	0	6	84	57	111	85	30.6
Zone 17	25	23	2	0	0	0	57	42	84	65	29.2
Zone 18	21	35	8	12	0	0	1	17	30	64	-53.1
Zone 19	42	26	2	6	17	0	22	15	83	47	76.6
Zone 20	10	22	16	8	11	0	77	115	114	145	-21.4
Zone 21	5	8	6	10	0	0	90	31	101	49	106.1
Zone 22	17	22	0	0	0	22	12	46	29	90	-67.8
Zone 23	34	37	12	22	8	0	69	49	123	108	13.9
Zone 24	11	14	0	6	0	18	42	34	53	72	-26.4
Zone 25	15	20	12	6	3	6	105	17	135	49	175.5
Zone 26	29	21	4	16	4	13	24	22	61	72	-15.3
Zone 27	27	27	18	6	12	4	4	76	61	113	-46.0
Montréal CMA	356	362	112	134	108	105	1,134	987	1,710	1,588	7.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	7	20	1,218	285	1,225	305	**
Zone 2	3	1	4	0	0	0	384	284	391	285	37.2
Zone 3	2	4	0	0	0	16	0	11	2	31	-93.5
Zone 4	4	1	2	2	6	0	126	214	138	217	-36.4
Zone 5	1	0	6	0	7	0	99	188	113	188	-39.9
Zone 6	1	3	0	2	0	0	0	0	1	5	-80.0
Zone 7	1	0	10	0	0	0	97	16	108	16	**
Zone 8	0	4	0	0	9	27	147	63	156	94	66.0
Zone 9	19	13	18	16	0	0	56	63	93	92	1.1
Zone 10	12	6	2	4	0	0	16	67	30	77	-61.0
Zone 11	18	27	4	4	22	24	61	186	105	241	-56.4
Zone 12	25	16	0	8	36	9	63	64	124	97	27.8
Zone 13	12	20	4	20	4	6	5	99	25	145	-82.8
Zone 14	46	53	2	8	0	0	42	21	90	82	9.8
Zone 15	106	126	4	2	12	8	101	74	223	210	6.2
Zone 16	32	44	26	14	0	26	168	204	226	288	-21.5
Zone 17	59	68	8	2	18	9	233	183	318	262	21.4
Zone 18	50	93	18	16	5	5	26	26	99	140	-29.3
Zone 19	82	92	6	10	21	6	89	145	198	253	-21.7
Zone 20	26	33	38	10	26	0	274	295	364	338	7.7
Zone 21	11	24	8	18	0	0	146	115	165	157	5.1
Zone 22	28	41	6	0	0	22	44	52	78	115	-32.2
Zone 23	51	54	18	26	8	0	128	57	205	137	49.6
Zone 24	21	20	4	8	0	18	141	34	166	80	107.5
Zone 25	22	34	22	6	6	6	155	66	205	112	83.0
Zone 26	42	29	14	18	8	13	83	56	147	116	26.7
Zone 27	75	63	26	13	16	20	183	106	300	202	48.5
Montréal CMA	749	869	250	207	211	235	4,085	2,974	5,295	4,285	23.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Zone 1	0	0	0	0	300	0	0	0
Zone 2	0	0	0	0	31	87	7	4
Zone 3	0	0	0	0	0	0	0	0
Zone 4	6	0	0	0	31	125	12	0
Zone 5	7	0	0	0	0	131	34	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	0	13	0	0	0	0	0	0
Zone 9	0	0	0	0	53	0	0	0
Zone 10	0	0	0	0	0	0	4	0
Zone 11	22	17	0	0	0	24	0	0
Zone 12	6	0	0	0	0	0	12	33
Zone 13	0	6	0	0	3	6	0	12
Zone 14	0	0	0	0	16	12	0	0
Zone 15	12	0	0	0	32	3	12	29
Zone 16	0	6	0	0	80	54	4	3
Zone 17	0	0	0	0	57	39	0	3
Zone 18	0	0	0	0	0	11	1	6
Zone 19	17	0	0	0	13	12	9	3
Zone 20	11	0	0	0	71	95	6	20
Zone 21	0	0	0	0	90	30	0	1
Zone 22	0	22	0	0	12	46	0	0
Zone 23	8	0	0	0	68	49	1	0
Zone 24	0	18	0	0	42	34	0	0
Zone 25	3	6	0	0	44	16	61	1
Zone 26	4	13	0	0	24	14	0	8
Zone 27	12	4	0	0	4	62	0	14
Montréal CMA	108	105	0	0	971	850	163	137

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	0	0	1,166	285	0	0
Zone 2	0	0	0	0	377	169	7	115
Zone 3	0	16	0	0	0	11	0	0
Zone 4	6	0	0	0	99	214	27	0
Zone 5	7	0	0	0	48	188	51	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	14	16	4	0
Zone 8	9	27	0	0	147	63	0	0
Zone 9	0	0	0	0	53	42	3	21
Zone 10	0	0	0	0	12	61	4	6
Zone 11	22	24	0	0	52	186	9	0
Zone 12	36	9	0	0	30	10	33	54
Zone 13	4	6	0	0	5	81	0	18
Zone 14	0	0	0	0	36	21	6	0
Zone 15	12	8	0	0	61	25	40	49
Zone 16	0	26	0	0	150	144	18	60
Zone 17	18	9	0	0	225	177	8	6
Zone 18	5	5	0	0	21	16	5	10
Zone 19	21	6	0	0	69	112	20	33
Zone 20	26	0	0	0	92	272	182	23
Zone 21	0	0	0	0	114	114	32	1
Zone 22	0	22	0	0	44	52	0	0
Zone 23	8	0	0	0	120	57	8	0
Zone 24	0	18	0	0	131	34	10	0
Zone 25	6	6	0	0	94	64	61	2
Zone 26	8	13	0	0	40	39	43	17
Zone 27	16	20	0	0	153	62	30	44
Montréal CMA	211	235	0	0	3,353	2,515	601	459

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Zone 1	0	0	300	0	0	0	300	0
Zone 2	2	0	31	87	7	4	40	91
Zone 3	1	1	0	0	0	0	1	1
Zone 4	1	0	37	125	12	0	50	125
Zone 5	12	21	0	110	34	0	46	131
Zone 6	0	1	0	0	0	0	0	1
Zone 7	4	0	0	0	0	0	4	0
Zone 8	0	13	0	0	0	0	0	13
Zone 9	7	18	53	0	0	0	60	18
Zone 10	5	4	0	0	4	0	9	4
Zone 11	20	26	8	24	0	0	28	50
Zone 12	14	13	0	0	12	33	26	46
Zone 13	8	19	3	6	0	12	11	37
Zone 14	24	22	16	12	0	0	40	34
Zone 15	66	46	32	3	12	29	110	78
Zone 16	27	20	80	62	4	3	111	85
Zone 17	27	23	57	39	0	3	84	65
Zone 18	29	47	0	11	1	6	30	64
Zone 19	61	32	13	12	9	3	83	47
Zone 20	26	30	82	95	6	20	114	145
Zone 21	11	18	90	30	0	1	101	49
Zone 22	17	40	12	50	0	0	29	90
Zone 23	54	59	68	49	1	0	123	108
Zone 24	13	54	40	18	0	0	53	72
Zone 25	30	32	44	16	61	1	135	49
Zone 26	37	50	24	14	0	8	61	72
Zone 27	57	37	4	62	0	14	61	113
Montréal CMA	553	626	994	825	163	137	1,710	1,588

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	1,166	285	0	0	1,225	305
Zone 2	7	1	377	169	7	115	391	285
Zone 3	2	20	0	11	0	0	2	31
Zone 4	6	5	105	212	27	0	138	217
Zone 5	14	21	48	167	51	0	113	188
Zone 6	1	5	0	0	0	0	1	5
Zone 7	11	0	14	16	4	0	108	16
Zone 8	9	31	147	63	0	0	156	94
Zone 9	37	29	53	42	3	21	93	92
Zone 10	14	10	12	61	4	6	30	77
Zone 11	36	55	60	186	9	0	105	241
Zone 12	58	33	33	10	33	54	124	97
Zone 13	20	48	5	79	0	18	25	145
Zone 14	48	61	36	21	6	0	90	82
Zone 15	120	136	63	25	40	49	223	210
Zone 16	58	76	150	152	18	60	226	288
Zone 17	85	79	225	177	8	6	318	262
Zone 18	73	114	21	16	5	10	99	140
Zone 19	109	108	69	112	20	33	198	253
Zone 20	64	43	118	272	182	23	364	338
Zone 21	19	42	114	114	32	1	165	157
Zone 22	34	59	44	56	0	0	78	115
Zone 23	77	82	120	55	8	0	205	137
Zone 24	27	62	129	18	10	0	166	80
Zone 25	50	46	94	64	61	2	205	112
Zone 26	64	60	40	39	43	17	147	116
Zone 27	117	96	153	62	30	44	300	202
Montréal CMA	1,167	1,342	3,396	2,484	601	459	5,295	4,285

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Zone 1	0	0	0	0	4	16	163	85	167	101	65.3
Zone 2	2	0	0	0	0	0	165	111	167	111	50.5
Zone 3	1	1	0	0	0	0	0	0	1	1	0.0
Zone 4	0	0	0	0	0	0	27	11	27	11	145.5
Zone 5	1	0	0	0	24	0	63	174	88	174	-49.4
Zone 6	1	0	2	2	0	0	0	0	3	2	50.0
Zone 7	2	0	0	0	0	0	4	6	6	6	0.0
Zone 8	1	0	0	0	7	7	0	0	8	7	14.3
Zone 9	2	3	4	2	0	0	0	0	6	5	20.0
Zone 10	0	1	0	4	0	0	0	3	0	8	-100.0
Zone 11	6	6	0	0	0	6	6	28	12	40	-70.0
Zone 12	2	2	0	2	12	14	4	11	18	29	-37.9
Zone 13	4	6	2	8	0	0	6	0	12	14	-14.3
Zone 14	6	10	4	2	0	3	25	13	35	28	25.0
Zone 15	32	24	0	0	0	6	26	14	58	44	31.8
Zone 16	9	13	0	0	0	0	12	43	21	56	-62.5
Zone 17	12	11	0	0	0	0	8	45	20	56	-64.3
Zone 18	15	17	4	0	0	0	6	26	25	43	-41.9
Zone 19	25	25	0	0	5	0	6	61	36	86	-58.1
Zone 20	8	14	6	0	24	0	42	22	80	36	122.2
Zone 21	5	4	2	2	0	0	0	7	7	13	-46.2
Zone 22	11	12	0	0	4	0	17	16	32	28	14.3
Zone 23	12	16	2	0	0	0	7	0	21	16	31.3
Zone 24	4	12	2	2	3	0	14	44	23	58	-60.3
Zone 25	8	14	4	8	3	0	50	8	65	30	116.7
Zone 26	9	11	2	2	0	0	20	0	31	13	138.5
Zone 27	18	15	6	4	0	8	0	0	24	27	-11.1
Montréal CMA	196	217	40	38	86	60	671	728	993	1,043	-4.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	4	16	563	255	567	271	109.2
Zone 2	2	1	2	2	3	3	270	498	277	504	-45.0
Zone 3	8	3	0	2	0	0	188	71	196	76	157.9
Zone 4	4	3	2	0	0	0	201	160	207	163	27.0
Zone 5	1	2	0	4	24	33	185	481	210	520	-59.6
Zone 6	7	5	2	10	3	0	0	0	12	15	-20.0
Zone 7	2	2	0	2	0	0	115	41	117	45	160.0
Zone 8	7	5	0	0	7	7	16	200	30	212	-85.8
Zone 9	10	30	6	8	0	32	0	0	16	70	-77.1
Zone 10	4	7	8	12	0	0	32	18	44	37	18.9
Zone 11	24	35	8	0	4	12	6	110	42	157	-73.2
Zone 12	23	26	4	16	12	23	28	85	67	150	-55.3
Zone 13	15	24	6	12	0	6	14	7	35	49	-28.6
Zone 14	33	63	12	10	0	3	33	34	78	110	-29.1
Zone 15	77	97	0	6	0	6	94	86	171	195	-12.3
Zone 16	42	52	4	0	4	0	95	65	145	117	23.9
Zone 17	49	42	2	4	0	9	111	131	162	186	-12.9
Zone 18	51	80	10	4	0	0	17	59	78	143	-45.5
Zone 19	137	141	8	4	8	12	57	118	210	275	-23.6
Zone 20	17	36	36	2	24	0	187	146	264	184	43.5
Zone 21	17	21	12	4	0	0	36	57	65	82	-20.7
Zone 22	20	38	2	2	11	7	48	36	81	83	-2.4
Zone 23	45	52	14	6	0	0	53	96	112	154	-27.3
Zone 24	27	29	4	8	3	0	532	109	566	146	**
Zone 25	22	32	14	18	6	22	50	13	92	85	8.2
Zone 26	41	47	8	18	0	0	32	4	81	69	17.4
Zone 27	88	76	20	20	20	16	48	107	176	219	-19.6
Montréal CMA	773	949	184	174	133	207	3,011	2,987	4,101	4,317	-5.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Zone 1	4	16	0	0	163	85	0	0
Zone 2	0	0	0	0	57	111	108	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	27	11	0	0
Zone 5	24	0	0	0	63	174	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	4	6	0	0
Zone 8	7	7	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	3	0	0
Zone 11	0	6	0	0	0	28	6	0
Zone 12	12	14	0	0	0	8	4	3
Zone 13	0	0	0	0	5	0	1	0
Zone 14	0	3	0	0	25	13	0	0
Zone 15	0	6	0	0	14	6	12	8
Zone 16	0	0	0	0	0	37	12	6
Zone 17	0	0	0	0	0	39	8	6
Zone 18	0	0	0	0	5	10	1	16
Zone 19	5	0	0	0	0	46	6	15
Zone 20	24	0	0	0	42	21	0	1
Zone 21	0	0	0	0	0	6	0	1
Zone 22	0	0	4	0	17	0	0	16
Zone 23	0	0	0	0	5	0	2	0
Zone 24	3	0	0	0	14	44	0	0
Zone 25	3	0	0	0	48	8	2	0
Zone 26	0	0	0	0	20	0	0	0
Zone 27	0	8	0	0	0	0	0	0
Montréal CMA	82	60	4	0	509	656	162	72

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	4	16	0	0	563	255	0	0
Zone 2	3	3	0	0	162	431	108	0
Zone 3	0	0	0	0	188	71	0	0
Zone 4	0	0	0	0	194	150	7	10
Zone 5	24	33	0	0	185	389	0	92
Zone 6	3	0	0	0	0	0	0	0
Zone 7	0	0	0	0	115	41	0	0
Zone 8	7	7	0	0	16	200	0	0
Zone 9	0	32	0	0	0	0	0	0
Zone 10	0	0	0	0	32	15	0	3
Zone 11	4	12	0	0	0	110	6	0
Zone 12	12	23	0	0	10	76	18	9
Zone 13	0	6	0	0	13	7	1	0
Zone 14	0	3	0	0	33	28	0	6
Zone 15	0	6	0	0	26	60	68	26
Zone 16	4	0	0	0	77	55	18	10
Zone 17	0	9	0	0	72	123	39	8
Zone 18	0	0	0	0	11	30	6	29
Zone 19	8	12	0	0	17	82	40	36
Zone 20	24	0	0	0	141	142	46	4
Zone 21	0	0	0	0	36	56	0	1
Zone 22	7	7	4	0	28	20	20	16
Zone 23	0	0	0	0	50	96	3	0
Zone 24	3	0	0	0	182	109	350	0
Zone 25	6	22	0	0	48	13	2	0
Zone 26	0	0	0	0	20	4	12	0
Zone 27	20	16	0	0	26	98	22	9
Montréal CMA	129	207	4	0	2,245	2,661	766	259

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Zone 1	4	16	163	85	0	0	167	101
Zone 2	2	0	57	111	108	0	167	111
Zone 3	1	1	0	0	0	0	1	1
Zone 4	0	0	27	11	0	0	27	11
Zone 5	9	0	79	174	0	0	88	174
Zone 6	3	2	0	0	0	0	3	2
Zone 7	2	0	4	6	0	0	6	6
Zone 8	8	7	0	0	0	0	8	7
Zone 9	6	5	0	0	0	0	6	5
Zone 10	0	5	0	3	0	0	0	8
Zone 11	6	12	0	28	6	0	12	40
Zone 12	14	18	0	8	4	3	18	29
Zone 13	6	14	5	0	1	0	12	14
Zone 14	10	15	25	13	0	0	35	28
Zone 15	32	30	14	6	12	8	58	44
Zone 16	9	13	0	37	12	6	21	56
Zone 17	12	13	0	37	8	6	20	56
Zone 18	19	17	5	10	1	16	25	43
Zone 19	30	28	0	43	6	15	36	86
Zone 20	14	14	66	21	0	1	80	36
Zone 21	7	6	0	6	0	1	7	13
Zone 22	11	12	17	0	4	16	32	28
Zone 23	14	16	5	0	2	0	21	16
Zone 24	9	14	14	44	0	0	23	58
Zone 25	15	24	48	6	2	0	65	30
Zone 26	11	13	20	0	0	0	31	13
Zone 27	24	27	0	0	0	0	24	27
Montréal CMA	278	322	549	649	166	72	993	1,043

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	4	16	563	255	0	0	567	271
Zone 2	7	8	162	429	108	0	277	504
Zone 3	8	5	188	71	0	0	196	76
Zone 4	6	3	194	150	7	10	207	163
Zone 5	9	9	201	419	0	92	210	520
Zone 6	12	15	0	0	0	0	12	15
Zone 7	2	4	115	41	0	0	117	45
Zone 8	14	12	16	200	0	0	30	212
Zone 9	16	70	0	0	0	0	16	70
Zone 10	12	19	32	15	0	3	44	37
Zone 11	36	47	0	110	6	0	42	157
Zone 12	39	65	10	76	18	9	67	150
Zone 13	21	42	13	7	1	0	35	49
Zone 14	45	82	33	22	0	6	78	110
Zone 15	77	137	26	32	68	26	171	195
Zone 16	50	58	77	49	18	10	145	117
Zone 17	51	63	72	115	39	8	162	186
Zone 18	61	84	11	30	6	29	78	143
Zone 19	153	170	17	69	40	36	210	275
Zone 20	53	38	165	142	46	4	264	184
Zone 21	29	25	36	56	0	1	65	82
Zone 22	29	40	28	27	24	16	81	83
Zone 23	59	60	50	94	3	0	112	154
Zone 24	34	37	182	109	350	0	566	146
Zone 25	42	74	48	11	2	0	92	85
Zone 26	47	65	20	4	14	0	81	69
Zone 27	128	112	26	98	22	9	176	219
Montréal CMA	1,044	1,360	2,285	2,631	772	259	4,101	4,317

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
April 2014	0	0.0	1	16.7	0	0.0	1	16.7	4	66.7	6	--	--
April 2013	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2014	1	2.6	1	2.6	0	0.0	8	20.5	29	74.4	39	602,000	659,613
Year-to-date 2013	0	0.0	1	2.5	8	20.0	7	17.5	24	60.0	40	530,000	665,877
Laval													
April 2014	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
April 2013	0	0.0	2	14.3	2	14.3	2	14.3	8	57.1	14	537,553	606,358
Year-to-date 2014	0	0.0	0	0.0	4	12.1	13	39.4	16	48.5	33	499,711	588,189
Year-to-date 2013	0	0.0	9	17.0	7	13.2	15	28.3	22	41.5	53	465,085	546,769
North Shore													
April 2014	0	0.0	22	31.0	36	50.7	10	14.1	3	4.2	71	324,084	337,488
April 2013	1	1.3	27	35.1	34	44.2	11	14.3	4	5.2	77	319,524	334,951
Year-to-date 2014	5	2.0	83	32.5	111	43.5	36	14.1	20	7.8	255	325,000	351,342
Year-to-date 2013	24	7.5	85	26.4	128	39.8	53	16.5	32	9.9	322	331,512	348,679
South Shore													
April 2014	2	4.3	5	10.6	16	34.0	14	29.8	10	21.3	47	400,000	463,911
April 2013	1	1.4	7	10.0	26	37.1	21	30.0	15	21.4	70	404,000	425,789
Year-to-date 2014	5	3.0	31	18.7	55	33.1	42	25.3	33	19.9	166	384,370	422,979
Year-to-date 2013	1	0.6	23	14.0	51	31.1	48	29.3	41	25.0	164	410,000	444,094
Vaudreuil-Soulanges													
April 2014	0	0.0	2	28.6	1	14.3	0	0.0	4	57.1	7	--	--
April 2013	1	4.3	7	30.4	4	17.4	5	21.7	6	26.1	23	377,262	404,048
Year-to-date 2014	7	9.6	19	26.0	12	16.4	14	19.2	21	28.8	73	385,000	441,935
Year-to-date 2013	3	4.3	22	31.9	12	17.4	10	14.5	22	31.9	69	375,000	424,294
Montréal CMA													
April 2014	2	1.5	30	21.9	54	39.4	26	19.0	25	18.2	137	354,597	417,792
April 2013	3	1.6	44	23.3	66	34.9	40	21.2	36	19.0	189	374,969	402,104
Year-to-date 2014	18	3.2	134	23.7	182	32.2	113	20.0	119	21.0	566	370,000	419,087
Year-to-date 2013	28	4.3	140	21.6	206	31.8	133	20.5	141	21.8	648	373,802	416,661

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2014						
Submarket	April 2014	April 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	738,850	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	639,909	608,743	5.1
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	715,340	644,994	10.9
Zone 12	--	--	n/a	497,465	511,829	-2.8
Zone 13	--	--	n/a	--	429,756	n/a
Zone 14	--	--	n/a	317,594	350,069	-9.3
Zone 15	355,740	309,461	15.0	349,778	352,949	-0.9
Zone 16	--	--	n/a	589,271	473,397	24.5
Zone 17	357,120	--	n/a	399,182	379,690	5.1
Zone 18	--	360,804	n/a	317,061	352,879	-10.2
Zone 19	326,369	303,637	7.5	308,249	293,902	4.9
Zone 20	--	446,356	n/a	445,284	485,597	-8.3
Zone 21	--	--	n/a	301,442	424,294	-29.0
Zone 22	--	449,619	n/a	459,934	455,856	0.9
Zone 23	--	353,751	n/a	401,193	371,511	8.0
Zone 24	--	--	n/a	621,161	641,980	-3.2
Zone 25	438,081	418,367	4.7	420,709	444,048	-5.3
Zone 26	--	--	n/a	331,216	319,651	3.6
Zone 27	--	404,048	n/a	441,935	424,294	4.2
Montréal CMA	417,792	402,104	3.9	419,087	416,661	0.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2014	5,915	13,664	17,731	324,784	9.0	332,522	8.9
Q1 2013	5,923	13,429	16,308	319,350	8.3	328,475	7.9
% Change	-0.1	1.7	8.7	1.7	n/a	1.2	n/a
YTD 2014	5,915	13,664	17,731	324,784	9.0	n/a	n/a
YTD 2013	5,923	13,429	16,308	319,350	8.3	n/a	n/a
% Change	-0.1	1.7	8.7	1.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2014	2,824	8,666	13,325	258,345	14.2	264,768	13.4
Q1 2013	3,076	8,611	11,896	254,665	11.6	265,831	10.7
% Change	-8.2	0.6	12.0	1.4	n/a	-0.4	n/a
YTD 2014	2,824	8,666	13,325	258,345	14.2	n/a	n/a
YTD 2013	3,076	8,611	11,896	254,665	11.6	n/a	n/a
% Change	-8.2	0.6	12.0	1.4	n/a	n/a	n/a
PLEX*							
Q1 2014	879	2,265	2,941	442,381	10.0	444,125	9.3
Q1 2013	868	2,203	2,911	440,624	10.1	441,591	8.5
% Change	1.3	2.8	1.0	0.4	n/a	0.6	n/a
YTD 2014	879	2,265	2,941	442,381	10.0	n/a	n/a
YTD 2013	868	2,203	2,911	440,624	10.1	n/a	n/a
% Change	1.3	2.8	1.0	0.4	n/a	n/a	n/a
TOTAL							
Q1 2014	9,623	24,623	34,060	320,323	10.6	324,559	10.3
Q1 2013	9,874	24,266	31,172	318,337	9.5	323,235	8.8
% Change	-2.5	1.5	9.3	0.6	n/a	0.4	n/a
YTD 2014	9,623	24,623	34,060	320,323	10.6	n/a	n/a
YTD 2013	9,874	24,266	31,172	318,337	9.5	n/a	n/a
% Change	-2.5	1.5	9.3	0.6	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
April 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79		123.2	2,027	7.9	66.3	840
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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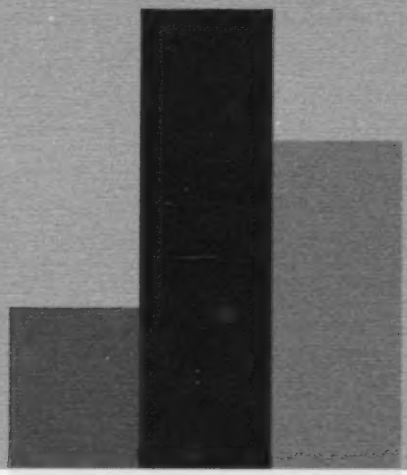

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